

Message Text

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17 11

ACTION EB-11

INFO OCT-01 EA-11 NEA-10 ISO-00 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 DODE-00 PM-07

H-03 L-03 NSC-10 PA-04 PRS-01 SS-20 USIA-15 ACDA-19

IO-14 IGA-02 DRC-01 /197 W

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R 110614Z DEC 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 8675

INFO AMEMBASSY ISLAMABAD

AMEMBASSY DACCA

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E.O. 11652: N/A

TAGS: EFIN, PK, BD

SUBJECT: PAKISTAN/BANGLADESH DEBT

REF: A) ISLAMABAD 10558 B) STATE 226073

1. ON DECEMBER 10, TAKENAKA, FIRST ECONOMIC COOPERATION DIVISION, FONOFF, CALLED EMBOFF TO DISCUSS PAKISTAN/BANGLADESH DEBT. TAKENAKA EXPLAINED THAT GOJ AND GOP EXCHANGED NOTES IN TOKYO DECEMBER 7, PROVIDING FOR INTERIM RESCHEDULING OF PAKISTAN DEBT (EMBASSY POUCHING COPY OF NOTE TO DEPARTMENT AND INFO POSTS). NOTE PROVIDES THAT PRINCIPAL OF PAKISTAN DEBT FALLING DUE BETWEEN JULY 1, 1973 AND JUNE 30, 1974, INCLUSIVE, AMOUNTING TO YEN 6,378.372 MILLION (ABOUT \$22.8 MILLION), WILL BE REPAYED IN SEVEN EQUAL SEMIANNUAL INSTALLMENTS BEGINNING DECEMBER 1, 1975 WITH INTEREST AT FOUR PERCENT FROM ORIGINAL DUE DATES.

2. TAKENAKA ALSO TOLD EMBOFF THAT GOJ HAD RECEIVED FROM

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GOP A DOCUMENT GIVING THE GOP VIEW OF APPROPRIATE DIVISION

OF DEBT BETWEEN PAKISTAN AND BANGLADESH. GOJ HAS GIVEN A COPY OF THIS DOCUMENT TO BDG, ASKING BDG TO IDENTIFY ITS DEBTS AND ASSUMES BDG NOW STUDYING DOCUMENT, THOUGH GOJ HAS NOT YET RECEIVED ANY RESPONSE. IN RESPONSE EMBOFF'S QUESTION RE GOJ REACTION TO DOCUMENT, TAKENAKA SAID IT SEEMS QUITE ACCURATE IF ONE ACCEPTS GOP ASSUMPTIONS. GOJ DOES NOT AGREE WITH SOME ASSUMPTIONS, HE SAID, AND DOES NOT UNDERSTAND OTHERS. HE DECLINED TO BE MORE SPECIFIC, BUT ADDED THAT BDG WILL LIKELY REJECT RESPONSIBILITY FOR COMMODITIES.

3. TAKENAKA INQUIRED RE STATUS OF USG TALKS WITH PAKISTAN AND WITH BANGLADESH. DRAWING ON REFTELS, EMBOFF EXPLAINED THAT TO BEST HIS KNOWLEDGE USG WOULD SOON BEGIN DISCUSSIONS WITH BDG RE ITS ASSUMPTION OF DEBT AND ALSO SOON BEGIN DISCUSSIONS WITH GOP RE INTERIM RESCHEDULING. STRESSING DESIRABILITY OF CONTINUING CLOSE CONSULTATION AMONG CREDITORS, TAKENAKA REQUESTED HE BE KEPT FULLY INFORMED USG MOVES.

4. ACTION REQUESTED: DEPARTMENT PROVIDE GUIDANCE STATUS OF TALKS WITH BOTH GOP AND BDG.

SHOESMITH

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Message Attributes

Automatic Decaptoning: X
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Draft Date: 11 DEC 1973
Decaption Date: 01 JAN 1960
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Disposition Action: RELEASED
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Disposition Authority: golinofr
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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